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ATLANTIC
SUGAR
REFINERIES
CO. LIMITED

SEMI-ANNUAL
REPORT
JULY 3rd, 1971

ATLANTIC SUGAR
REFINERIES
CO. LIMITED

Interim Report to Shareholders
for the half year ended July 3rd, 1971

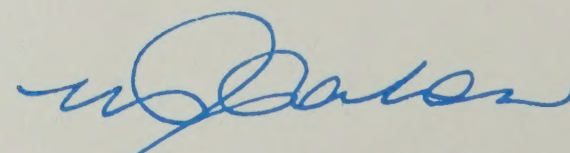
To the Shareholders:

Dear Sir or Madam:

First half earnings, 1971, are below first half 1970 earnings due directly to the full effect in 1971 of the "free" Canadian dollar, poor Pulp Company results, the commencement of lease payments at the Marystown, Newfoundland, plant and lower sugar trading profits. We anticipate improved performance in the second half.

At the July 29th Board of Directors' meeting, it was decided to accept a cash offer for the Dartmouth, Nova Scotia, property and to agree to the proposed settlement terms re Atlantic Acceptance notes under which the Company will receive 100 cents per dollar of principal amount of notes. If both are consummated, it will add \$3,000,000. to our working capital position and result in extraordinary earnings of approximately 25 cents per share.

Yours very truly,



President

Montreal, Quebec
July 30th, 1971

ATLANTIC SUGAR REFINERIES CO. LIMITED

AND SUBSIDIARIES

Consolidated Statement of Earnings for the half year ended July 3rd, 1971 (unaudited and subject to year end adjustments)

	1971	1970
Sales	\$44,013,954	\$33,795,933
Cost of sales, selling, distribution and general expenses	37,456,572	26,900,955
Operating profit before the following items	6,557,382	6,894,978
Income from investments	119,906	105,692
Other income	186,546	190,405
	306,452	296,097
	6,863,834	7,191,075
Depreciation	1,463,589	1,282,081
Interest on long-term debt	957,332	828,369
	2,420,921	2,110,450
	4,442,913	5,080,625
Provision for income taxes		
Current	2,049,622	2,241,000
Deferred	(140,388)	(225,000)
	1,909,234	2,016,000
Net earnings for the period	2,533,679	3,064,625
Earnings per common share	38 cents	48 cents

Consolidated Statement of Source and Use of Working Capital for the half year ended July 3rd, 1971 (unaudited and subject to year end adjustments)

	1971	1970
Source of Working Capital		
Net earnings for the period	\$2,533,679	\$3,064,625
Provision for depreciation	1,463,589	1,282,081
Long-term borrowings	6,073	53,211
Issue of capital stock	—	544,200
	4,003,341	4,944,117
Use of Working Capital		
Net additions to fixed assets ..	644,351	152,098
Dividends	2,086,680	1,534,620
Redemption of long-term debt	1,029,874	823,198
Deferred taxes	140,388	225,000
	3,901,293	2,734,916
Increase in working capital	102,048	2,209,201
	4,003,341	4,944,117

THE WILLIAMS CO. LIMITED
10, ABchurch Lane, LONDON, E.C. 4
TELEGRAMS: "WILLIAMS" LONDON
TELEPHONE: 2511

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